

Press Release

U308 Corp. cuts 2.3 metres at 0.551% (11 pounds per short ton) U₃O₈ at Aricheng West

Scout drilling defines 150 metre extension to the Aricheng West uranium zone

Toronto, Ontario – November 26, 2009 – **U308 Corp. (TSX Venture: UWE)**, a Canadian uranium exploration company, reports significant uranium mineralization from drilling in the Aricheng West target area in the Kurupung Batholith, in basement rocks near the Roraima Basin in Guyana (Figure 1). Scout drilling has defined uranium mineralization in a further 150 metre long section of the Aricheng West structure. The success of the current scout drilling program in identifying a number of new mineralized zones in recent months is providing U308 Corp. with the means to outline the potential size of the Kurupung system, a promising uranium district in South America. Geologically similar albitite-hosted deposits elsewhere in the world typically contain resources in the 50 to 130 million pound range.

“Aricheng West is shaping up to be one of the most extensive and consistently mineralized areas that we have drilled in the Kurupung Batholith to date,” said Dr. Richard Spencer, U308 Corp’s President and CEO. “Mineralization in the Aricheng West area now extends over a distance of 700 metres and is still open along strike and at depth. Our geophysics-based targeting technique has led to the drilling of potentially economic uranium grades in three out of five targets in the latter half of 2009 – an excellent success rate in mineral exploration. The scout drilling program continues until mid-December with the aim of adding more mineralized areas to our line-up of targets that will demonstrate the size potential of the Kurupung uranium system.”

Table 1 – Assay Results for Aricheng West Extension

Summary of significantly mineralized intercepts cut in the four bore holes (660 metres) completed in scout-drilling the eastern extension of the Aricheng West structure.

Bore Hole Number	Intercept				Grade	
	From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	U ₃ O ₈ (%)	U ₃ O ₈ (lb/st)
ARW-022	116.0	118.0	2.0	1.5	0.066	1.3
	126.0	129.0	3.0	2.3	0.551	11.0
ARW-023	47.0	49.0	2.0	1.5	0.098	2.0
	99.0	101.0	2.0	1.5	0.077	1.5
	107.0	114.0	7.0	5.4	0.090	1.8
	109.0	112.0	3.0	2.3	0.132	2.6
	146.0	148.0	2.0	1.5	0.082	1.6
ARW-024	55.0	57.0	2.0	1.5	0.229	4.6
	90.0	96.0	6.0	4.6	0.158	3.2
ARW-027	50.0	55.0	5.0	5.0	0.095	1.9
	69.0	72.0	3.0	3.0	0.058	1.2

Note: lb/st is an abbreviation for pounds per short ton. 1 short ton = 2,000lbs or 0.907 metric tonnes.

Aricheng West

Uranium mineralization at Aricheng West is contained within two sheet-like breccias forming a “Y”-shaped cross section. The “Y”- shape is asymmetric with the southern structure being near-vertical and the other arm of the “Y” inclined to the south at an angle of approximately 45°. U3O8 Corp. suspects that the near-vertical structure continues at depth. Consistent uranium has now been intersected over a strike distance of 500 metres and to a depth of 150 metres at Aricheng West. The uranium-bearing zone at Aricheng Epsilon (assay results reported on November 18, 2009) is believed to constitute part of the Aricheng West mineralized system and, if this is correct, would increase the total strike length of mineralization to some 700 metres (Figure 2). Mineralization at Aricheng West is still open along strike to the east and at depth (Figure 3).

Uranium mineralization at Aricheng West is located within an envelope of albite-chlorite-hematite-calcite alteration. Aricheng West, along with all other consistently mineralized areas in the Kurupung uranium system, is contained within a non-magnetic alteration zone that can be traced with geophysics in the magnetic Kurupung Batholith.

Potential quantity and grade are based on drill results that define the approximate length, thickness, depth and grade of the target, but are considered conceptual in nature. To date, there has been insufficient exploration drilling to define a mineral resource in the Aricheng West structure, and it is uncertain if further exploration drilling will result in a mineral resource being defined in this area.

Aricheng Tau Target

Aricheng Tau is a fifth target that was tested in the current scout drilling program, and lies in the central part of a weakly magnetic zone identified in magnetic data. Two holes for 307 metres (ARW-025 and ARW-026 shown in Figure 2) were drilled beneath a radiometric anomaly that is located within the magnetic low. Both holes intersected albite-dominated alteration similar to that which encloses uranium-bearing parts of the Kurupung system, but contained no significant uranium grades. No further drilling is planned for the Aricheng Tau target at this time.

Pipeline of Uranium-Bearing Structures

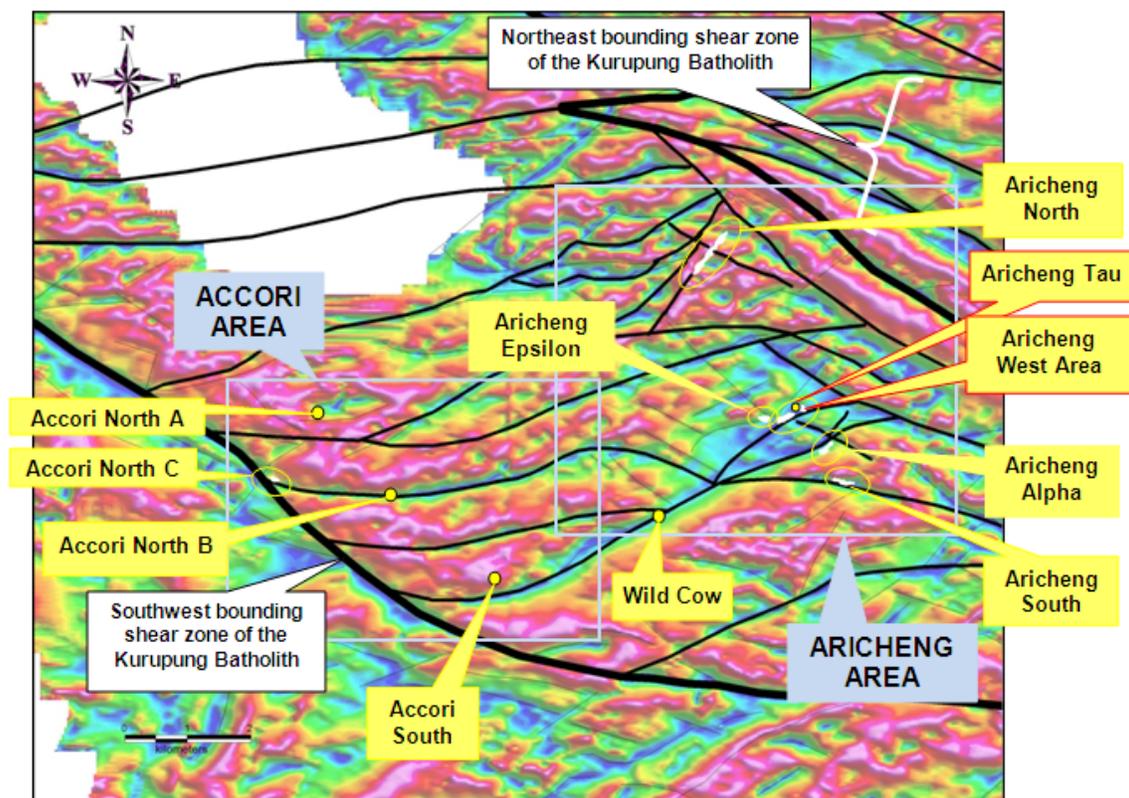
To date, U3O8 Corp. has defined an initial resource on two uranium-bearing structures in the Kurupung, and has expanded its pipeline to currently five additional consistently mineralized areas with the potential to significantly increase its resource base. Uranium in the Kurupung area has many of the geological characteristics of the typically sizeable albitite-hosted deposits worldwide. Uranium mineralization in most of these systems is contained in multiple structures within a coherent structural system, as is the case in the Kurupung area.

Quality Assurance & Quality Control

Diamond drilling on the extension of Aricheng West and at Aricheng Tau was undertaken with U3O8 Corp's own drill rig that produced NQ (47.6 millimetre diameter) core. A down-hole spectral gamma probe was used on the six bore holes to determine the extent of the mineralized intervals by providing an estimate of the uranium grade based on the radioactivity measured. Core from each mineralized interval was halved with a diamond saw on-site and half core samples were delivered to ACME Laboratory's preparation facility in Georgetown, Guyana. Sample blanks and certified standards were inserted at an average frequency of 1 per 25 samples. Sample pulps were then shipped by ACME to their analytical facility in Vancouver, BC, Canada, for analysis for uranium by ICP-MS after hot, four-acid digestion. The other half of the core was logged and stored on-site, providing a complete record of the geology and mineralized zones drilled.

Mr. Richard Cleath (M.Sc.), Vice President of U3O8 Corp., a Qualified Person within the definition of that term in National Instrument 43-101 of the Canadian Securities Administrators, had overall responsibility for all aspects of target selection and drilling of the Aricheng West and Aricheng Tau targets. Mr. Cleath has supervised the preparation of, and verified, the technical information in this release.

Figure 1 – Multiple Uranium-Bearing Structures in the Kurupung Batholith

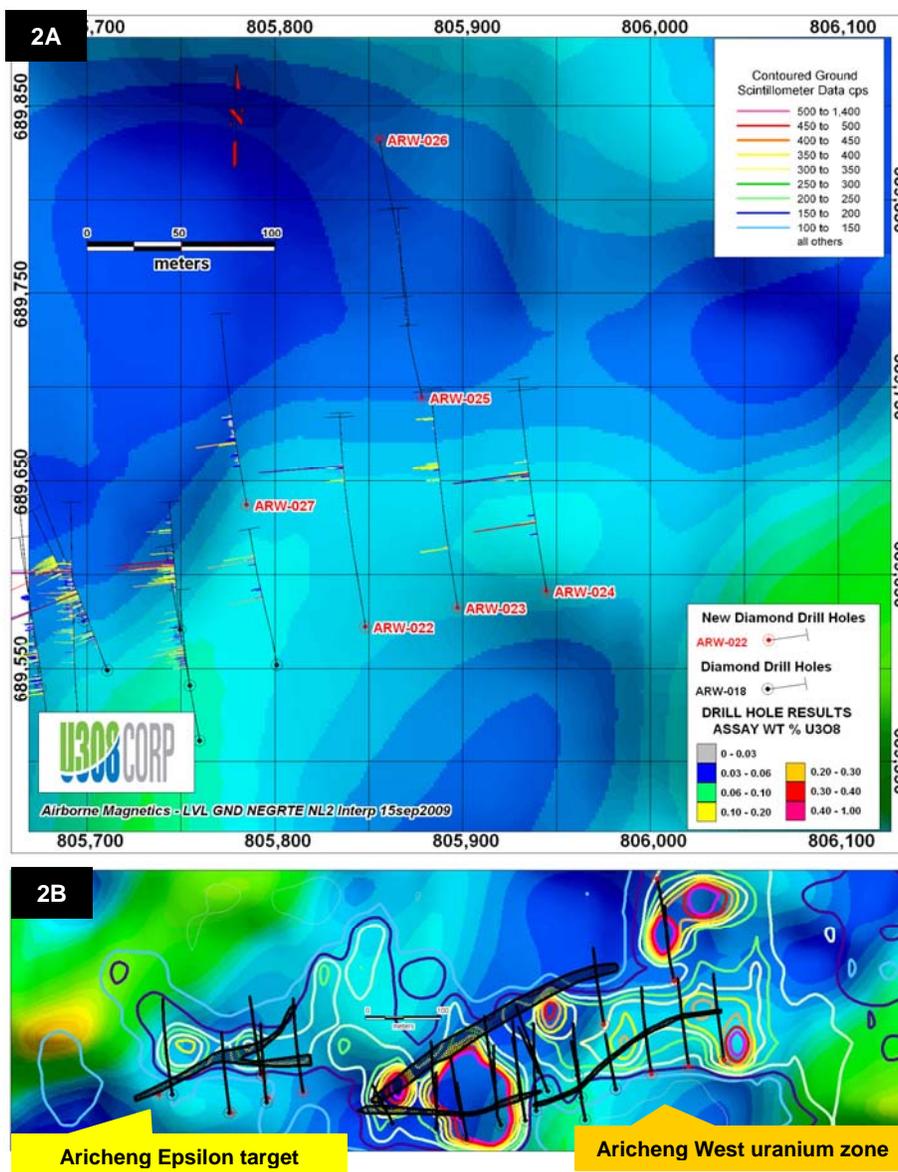


Map of airborne magnetic data from the Kurupung Batholith overlain with interpreted structures (black lines) that extend between the bounding shear zones of the batholith. Cool colours represent rocks with little magnetism while warm colours represent magnetic rocks. White irregular areas outline the footprints of uranium mineralization drilled by U308 Corp. at Aricheng North, Aricheng Epsilon, Aricheng West, Aricheng Alpha, Aricheng South and Accori North C.

Most uranium found by U308 Corp. to date lies within demagnetized faults (cool coloured areas with interpreted principal faults marked by black lines). The mineralized zone that forms the extension to Aricheng West (labelled in red and whose assay results are reported in this press release) is located in the central part of an extensive magnetic low in the Aricheng Epsilon – Aricheng Alpha area of the Kurupung Batholith.

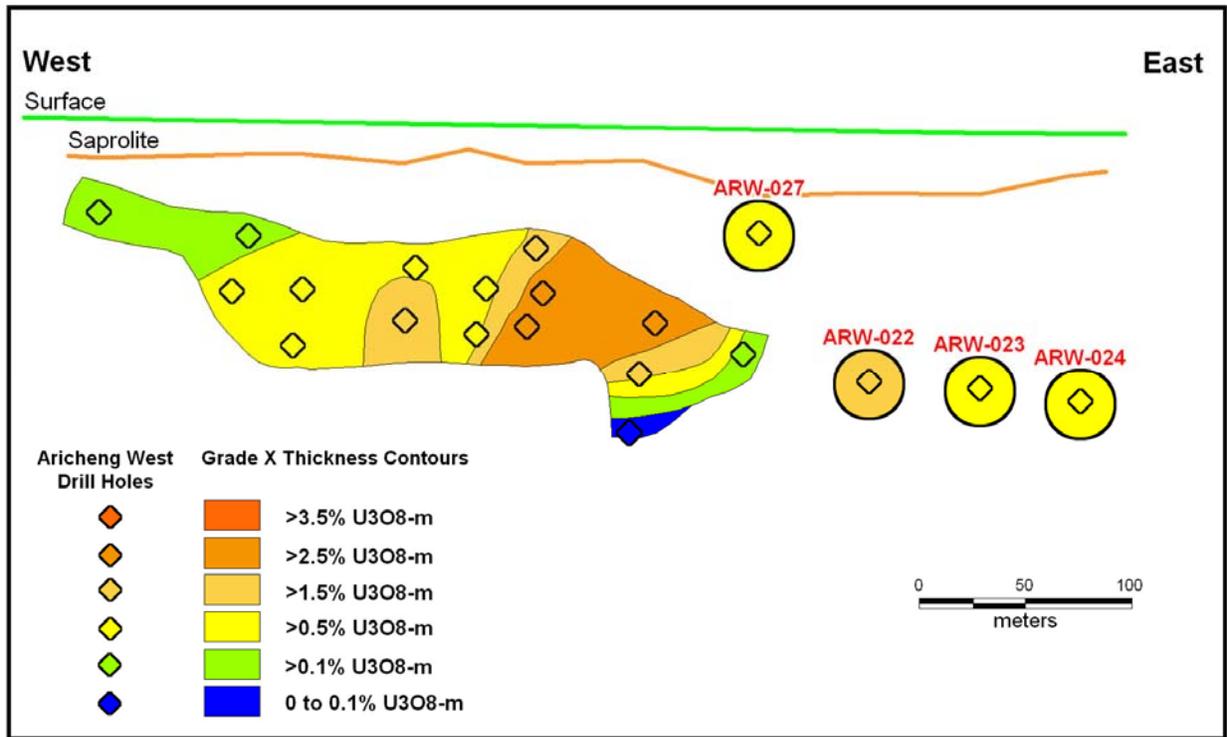
Clusters of uranium-bearing structures are emerging in two areas (marked by blue boxes) of the Kurupung Batholith, while many areas with similar geophysical signatures remain to be comprehensively explored. Geologically similar albitite-hosted uranium systems worldwide typically have resources in the 50 to 130 million pound range, contained in multiple zones within a coherent structural system.

Figure 2 – Drill Hole Locations at Aricheng West extension and Aricheng Tau



- 2A. Plan view of the location of the four bore holes (ARW-022, ARW-023, ARW-24 and ARW-027) drilled in the scout drilling program on the extension of the Aricheng West target and the two holes (ARW-025 and ARW-026) drilled at Aricheng Tau (results reported in this press release). The collar position of each hole is shown as a dot and the extent of each inclined hole is shown as a black line. U₃O₈ grade (%) is shown as a histogram along the trace of the bore hole. The coloured background is magnetic data from a field survey (dark blue represents the least magnetic areas while green areas have higher magnetism). Radiometric data is marked by contour lines.
- 2B. Wider view of Figure 2A above shows the location of the drilling on the mineralized extension of Aricheng West relative to the uranium zones previously drilled at Aricheng West and at Aricheng Epsilon.

Figure 3 – Long Section of the Aricheng West Structure



A provisional long section of the Aricheng West structure shows the distribution of grade-thickness values (the product of the width of the mineralized interval and its U₃O₈ grade in %) on a vertical projection of the structure. The contoured part of the long section shown on the left-hand side of the diagram illustrates the interpreted distribution of grade-thickness values on the basis of relatively close-spaced drilling on that part of the Aricheng West structure and the coloured circles on the eastern side of the diagram demarcate the pierce points of exploratory scout drilling on the extension of the structure. A pierce point is the approximate location at which each bore hole intersects the structure. The four bore holes from drilling on the Aricheng West extension (results reported in this press release) are labelled in red.

About U3O8 Corp.

U3O8 Corp. is a Canadian uranium exploration company based in Toronto, Canada. Currently focused on uranium exploration in the Roraima Basin in Guyana, South America, U3O8 Corp's primary business objective is to explore, develop and acquire uranium projects in the Americas. The company is funded with over \$5 million held solely in cash and Canadian chartered bank-backed Guaranteed Investment Certificates.

U3O8 Corp. has exclusive uranium exploration rights in an area covering approximately 1 million hectares that straddles the edge of the Roraima Basin in Guyana. The company is advancing a two-pronged exploration strategy that focuses on:

- Exploration for multiple uranium-bearing structures within structural systems in the basement adjacent to the Roraima Basin with the concept that the individual breccia zones could potentially aggregate to a significant total resource; and
- Exploration for unconformity-related uranium deposits near the base of the Roraima Basin, which are similar to those of the prolific Athabasca Basin in Saskatchewan.

For further information on the company's properties, please refer to the technical reports prepared for the company by Dahrouge Geological Consulting Ltd. and dated September 15, 2006 as amended and restated December 12, 2006; and the NI 43-101 report entitled "A Technical Review of the Aricheng North and Aricheng South Uranium Deposits in Western Guyana for U3O8 Corp. and Prometheus Resources (Guyana) Inc." by Watts, Griffis and McOuat dated January 14, 2009, available on SEDAR at www.sedar.com and on the company's website www.u3o8corp.com.

Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of U3O8 Corp., including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates, currency fluctuations, dependence upon regulatory approvals, the uncertainty of obtaining additional financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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